

RESOLUTION BY

02- 8 -0812

A RESOLUTION OF THE CITY OF ATLANTA ("THE LESSEE"), AUTHORIZING, INTER ALIA, THE ANNUAL FUNDING OF ALL AMOUNTS REQUIRED PURSUANT TO LESSEE'S PARTICIPATION IN THE POOLED LEASE PROGRAM SPONSORED BY GEORGIA MUNICIPAL ASSOCIATION.

WHEREAS, Lessee is participating in the Georgia Municipal Association, Inc. ("GMA") sponsored pooled lease program (the "Program") for the acquisition of equipment to be used by participating political subdivisions of the State of Georgia (the "Equipment"); and

WHEREAS, pursuant to the Program, Lessee entered into (i) a Lease agreement dated as of December 1, 1990 by and between GMA and Lessee (the "Lease") pursuant to which GMA leases the Equipment to the Lessee and (ii) an Administration and Servicing Agreement initially dated as December 1, 1990 (the "Servicing Agreement"), and subsequently amended, among First Union National Bank of Georgia, Atlanta, Georgia, as servicer (the "Servicer") First Union National Bank of Georgia, as Trustee, GMA and each lessee participating in the program (including Lessee), pursuant to which Servicer services the collection and transmittal of payment for the Leases for GMA and transfer the moneys collected pursuant to the Servicing Agreement; and

WHEREAS, certificate of participation ("Certificates") have been issued pursuant to a Trust Agreement dated as of December 1, 1990, by and between First Union National Bank of Georgia, as trustee ("Trustee"), and GMA evidencing undivided interests in the Lease payments; and

WHEREAS, in connection with the issuance of the Certificates and the creation the Program, (i) Municipal Bond Investors Assurance Corporation (the "Credit Facility Issuer") issued its financial guaranty insurance policy (the "Policy") and entered into the Trustee, the Servicer and GMA (the "Credit Facility Reimbursement Agreement"); (ii) Wachovia Bank ("Bank"), has agreed to purchase Certificates tendered pursuant to tender the rights under the Trust Agreement in accordance with the terms of a Standby Purchase Agreement dated as of December 1, 1990, and subsequently amended, by and among the Trust, GMA, the Bank, the Servicer and the Tender Agent (the "Standby Purchase Agreement"); (iii) Chemical Bank services as tender agent (the "Tender Agent") pursuant to a tender agent agreement dated as of December 1, 1990, and subsequently amended, by and among

the GMA, the Trust, the Servicer, and the Tender Agent (the "Tender Agent Agreement"); (iv) BT Securities Corporation and at such time as specified in the Trust Agreement, Chemical Securities Inc., will service as remarketing agents (referred to collectively hereafter as the "Remarketing Agent"), pursuant to a remarketing agreement dated as of December 1, 1990 by and among the Remarketing Agent, the GMA, the Tender Agent, the Trustee and the Servicer (the "Remarketing Agreement"), and

WHEREAS, pursuant to the Lease Agreement, Lessee is required to fund annually the Minimum Annual Appropriated Amount set forth on Schedule A hereof; and

WHEREAS, in order to give effect to, and comply with, the foregoing agreements and instruments, and in order to authorize payment of its obligations incurred thereunder (collectively, the "Program Obligations"), either (i) the Lessee has available to satisfy Program Obligations uncommitted and unappropriated funds in this current operating budget in an amount not less than the Minimum Annual Appropriated Amount as set forth in Schedule A or (ii) the Lessee must amend its current operating budget in accordance with Title 36, Chapter 36-81-5 of the Official Code of Georgia Annotated (the "Code") to authorize the payment of the Program Obligations; and

WHEREAS, if required, in order to amend its current operating budget, the Mayor and Council of Lessee have heretofore taken the following actions, all in accordance with Title 36, Chapter 81 of the code: (i) through the Lessee's budget officer, prepared a proposed amended budget providing for payment of Lessee's Program Obligation in accordance with the requirements of Code Section 36-81-5(b) (the "Amended Budget", a copy of which is attached hereto Schedule B) which was previously submitted to the Mayor and Council of the Lessee, (ii) at the time of receipt of the Amended Budget from the Lessee's budget officer placed a copy of the Amended B budget in a public place in the Lessee, which place is convenient to the residents of the Lessee, (iii) published a notice in the official organ of the Lessee advising residents of the Lessee that the Amended Budget is available for inspection; (iv) conducted a public hearing on the Amended Budget at least one week prior to the date hereof; and (v) taken all other action necessary to effect the foregoing;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

SECTION I: Confirmation and Reaffirmance of Program Obligations. The Lessee does hereby confirm, ratify and reaffirm all the Program Obligations, including, expressly, the Lease and the Servicing Agreement.

SECTION II: Funding: Budget. In order to give effect to, comply with, and assume the liabilities associated with, the foregoing approvals, and authorize the expenditure of the amounts required to be expended pursuant to the Lease Agreement and the Servicing Agreement the Lessee does hereby adopt, ratify and approve the Amended Budget attached hereto as Schedule B or commit those portions of the current budget set forth on Schedule B to the payment of the Program Obligations and does hereby commit moneys in an amount not less than the Minimum Annual required amount to payment of Program Obligations for the current calendar year.

SECTION III: No Personal Liability. No stipulation, obligation or agreement herein contained or contained in the Lease, the Trust Agreement, the Servicing Agreement, the Standby Purchase Agreement, the Tender Agent Agreement, the Remarketing Agreement, or the Credit Facility Reimbursement Agreement shall be deemed to be a stipulation, obligation or agreement of any councilman, chairman, officer, agent or employee of the Lessee in his or here individual capacity, and no such councilmember, chairman, officer, agent or employee of the Lessee shall be personally liable on the Certificates or be subject to personal liability or accountability by reason of the issuance thereof.

SECTION IV: General Authority. From and after the execution and delivery of the documents hereinabove authorized, the Mayor and the Clerk are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of said documents as executed and are further authorized to take any and all further actions and execute and deliver any and all other documents and certificates as may be necessary or desirable to document compliance with the Code.

SECTION V: Actions approved and confirmed. All acts and doings of the officers of the Lessee which are in conformity with the purpose and intents of this Resolution shall be, and the same hereby are, in all respects approved and confirmed.

SECTION VI: Severability of Invalid Provisions. If any one or more of the agreements or provisions herein shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against

public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining agreements and provisions and shall in no way affect the validity of any of the other agreements and provisions hereof or of the Certificates authorized hereunder.

SECTION VII: Repealing Clause. All resolutions or parts thereof the city of Atlanta in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SCHEDULE A

1. The City of Atlanta's pro-rata share of the principal amount of the Georgia Municipal Association Pool is \$17,985,611.00.
2. The City of Atlanta's Minimum Annual Appropriated Amount for the year ending December 31, 2002 is \$664,439.07, to wit:

Basic Lease Payments due November 30, 2002	\$597,248.60
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Interest and Administrative Expense @ 11.25%	<u>\$ 67,190.47</u>
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Total	\$664,439.07
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**SCHEDULE B
BUDGET**

[To Be Supplied by Lessee]

Attach either portions of existing budget indicating sufficient amounts or Amended Budget.

BUZZ I	1A01	785004	T51012	PASSWORD
FUND	GENERAL FUND			
ACCOUNT	PRINCIPAL DUE, NOV. 30			
CENTER	GMA LOAN POOL-COPS SERIES			
CURRENT REQUESTED	CURRENT RECOMMENDED			
REQ BASIC	REC BASIC	0.00	0.00	
REQ P/C 1	REC P/C 1	0.00	0.00	
REQ P/C 2	REC P/C 2	0.00	0.00	
REQ P/C 3	REC P/C 3	0.00	0.00	
REQ P/C 4	REC P/C 4	0.00	0.00	
REQ P/C 5	REC P/C 5	0.00	0.00	
P/C TOT	P/C TOT	0.00	0.00	
REQ TOTAL	REQ TOTAL	0.00	0.00	
	REC APFWD		0.00	
ESTIMATED EXPENDITURES				
6MO ACT	9MO ACT	0.00	0.00	
6MO EST	3MO EST	0.00	0.00	
TOTAL	TOTAL	0.00	0.00	
EST TOT	EST BAL	0.00	8,949,625.00	

BUZZ I	1A01	786003	T51012	PASSWORD
FUND	GENERAL FUND			
ACCOUNT	INTEREST DUE			
CENTER	GMA LOAN POOL-COPS SERIES			
CURRENT REQUESTED		CURRENT RECOMMENDED		
REQ BASIC	0.00	REC BASIC	0.00	
REQ P/C 1	0.00	REC P/C 1	0.00	
REQ P/C 2	0.00	REC P/C 2	0.00	
REQ P/C 3	0.00	REC P/C 3	0.00	
REQ P/C 4	0.00	REC P/C 4	0.00	
REQ P/C 5	0.00	REC P/C 5	0.00	
P/C TOT	0.00	P/C TOT	0.00	
REQ TOTAL	0.00	REC TOTAL	0.00	
		REC APFWD	0.00	
ESTIMATED EXPENDITURES				
6MO ACT	0.00	9MO ACT	0.00	
6MO EST	0.00	3MO EST	0.00	
TOTAL	0.00	TOTAL	0.00	
EST TOT	0.00	EST BAL	447,481.00	

CLERK'S CERTIFICATE

The undersigned Clerk of the City of Atlanta, DOES HEREBY CERTIFY that the foregoing pages of typewritten matter pertaining to the issuance of Certificates of Participation in the Georgia Municipal Association Pool in the aggregate principal amount of \$127,635,000, constitute a true and correct copy of the Resolution adopted on _____, by the City Council on behalf of Lessee in a meeting duly called and assembled, which was open to the public, and that the original of said Resolution appears of record in the Minute Book of the Lessee which is in the undersigned's custody and control.

WITNESS my hand and the official seal of the Lessee, this _____ day of _____.

City Clerk
City of Atlanta

[Seal]